

CITY COUNCIL AND NORMAN TAX INCREMENT FINANCE AUTHORITY
SPECIAL MEETING
CITY COUNCIL CHAMBERS – MUNICIPAL BUILDING
201 WEST GRAY STREET
TUESDAY, SEPTEMBER 21, 2010
6:00 P.M.

1. ROLL CALL.
2. PLEDGE OF ALLEGIANCE.

OFF CONSENT

3. ITEM: CONTRACT NO. K-1011-75: A CONTRACT BY AND BETWEEN THE CITY OF NORMAN, OKLAHOMA, THE NORMAN TAX INCREMENT FINANCE AUTHORITY; UNIVERSITY NORTH PARK, LLC; UNIVERSITY TOWN CENTER, LLC; NORMAN ECONOMIC DEVELOPMENT COALITION; AND THE UNIVERSITY OF OKLAHOMA FOUNDATION, INC., FOR THE UNIVERSITY NORTH PARK ECONOMIC DEVELOPMENT AGREEMENT.

INFORMATION: Council met on August 10, 2010, and September 7, 2010, to discuss the Economic Development component of the University North Park Tax Increment Finance (UNP TIF) District. Council specifically discussed the proposed Economic Development Agreement (K-1011-75) to establish a framework by which future economic development activities by Norman Economic Development Coalition in the University North Park Tax Increment Finance District will occur. This item and Items 4, 5, and 6, were postponed in City Council's meeting of September 14, 2010, until September 21, 2010. More detailed information can be found in the attached memorandum.

ACTION NEEDED: Acting as the City Council and the Norman Tax Increment Finance Authority, motion to approve or reject Contract No. K-1011-75 with University North Park, LLC, University Town Center, LLC; Norman Economic Development Coalition; and University of Oklahoma Foundation, Inc., the University North Park Economic Development Agreement; and, if approved, authorize the execution thereof.

ACTION TAKEN: _____

4. ITEM: RESOLUTION NO. R-1011-39: A RESOLUTION OF THE NORMAN TAX INCREMENT FINANCE AUTHORITY APPROVING CONCURRENCE IN AGREEMENT OF THE NORMAN ECONOMIC DEVELOPMENT COALITION TO FINANCE THE ACQUISITION OF PROPERTY FOR ECONOMIC DEVELOPMENT PURPOSES, WITHIN THE UNIVERSITY NORTH PARK ECONOMIC DEVELOPMENT PROJECT.

ACTION NEEDED: Acting as the Norman Tax Increment Finance Authority, motion to adopt Resolution No. R-1011-39.

ACTION TAKEN: _____

5. ITEM: RESOLUTION NO. R-1011-40: A RESOLUTION APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE NORMAN TAX INCREMENT FINANCE AUTHORITY (THE "AUTHORITY") ISSUING ONE OR MORE SERIES OF ITS TAX INCREMENT REVENUE NOTES (COLLECTIVELY, THE "TIF NOTES"); APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE AUTHORITY ISSUING ONE OR MORE SERIES OF ITS ECONOMIC DEVELOPMENT REVENUE NOTES (COLLECTIVELY, THE "DEVELOPMENT NOTES"); WAIVING COMPETITIVE BIDDING WITH RESPECT TO THE SALE OF SAID TIF NOTES AND SAID DEVELOPMENT NOTES AND APPROVING THE PROCEEDINGS OF THE AUTHORITY PERTAINING TO THE SALE OF SAID TIF NOTES AND SAID DEVELOPMENT NOTES; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURES AUTHORIZING THE ISSUANCE OF SAID TIF NOTES AND SAID DEVELOPMENT NOTES; APPROVING AND AUTHORIZING EXECUTION OF AN AGREEMENT TO REMIT FUNDS AND SECURITY AGREEMENT BY AND BETWEEN THE CITY OF NORMAN, OKLAHOMA (THE "CITY") AND THE AUTHORITY PERTAINING TO THE PLEDGE OF CERTAIN SALES TAX INCREMENT REVENUES AND AD VALOREM TAX INCREMENT REVENUES TO THE REPAYMENT OF THE TIF NOTES; APPROVING AND AUTHORIZING EXECUTION OF ONE OR MORE SECURITY AGREEMENTS PERTAINING TO THE REPAYMENT OF THE DEVELOPMENT NOTES; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

ACTION NEEDED: Motion to adopt Resolution No. R-1011-40.

ACTION TAKEN: _____

6. ITEM: RESOLUTION NO. R-1011-41: A RESOLUTION AUTHORIZING THE NORMAN TAX INCREMENT FINANCE AUTHORITY (THE "AUTHORITY") TO ISSUE ONE OR MORE SERIES OF TAX INCREMENT REVENUE NOTES (COLLECTIVELY, THE "TIF NOTES") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$8,250,000; AUTHORIZING THE AUTHORITY TO ISSUE ONE OR MORE SERIES OF ECONOMIC DEVELOPMENT REVENUE NOTES (COLLECTIVELY, THE "DEVELOPMENT NOTES") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$8,250,000; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE TIF NOTES AND THE DEVELOPMENT NOTES TO BE SOLD ON A NEGOTIATED BASIS; APPROVING AND AUTHORIZING EXECUTION OF AN AGREEMENT TO REMIT FUNDS AND SECURITY AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO A PLEDGE OF CERTAIN SALES TAX INCREMENT REVENUE AND AD VALOREM TAX INCREMENT REVENUE TO THE REPAYMENT OF THE TIF NOTES; APPROVING AND AUTHORIZING EXECUTION OF ONE OR MORE SECURITY AGREEMENTS PERTAINING TO THE REPAYMENT OF THE DEVELOPMENT NOTES; APPROVING AND AUTHORIZING EXECUTION OF GENERAL BOND INDENTURES AND SERIES SUPPLEMENTAL NOTE INDENTURES, AS APPROPRIATE (COLLECTIVELY, THE "INDENTURES") AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE TIF NOTES AND THE DEVELOPMENT NOTES; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURES; AUTHORIZING AND DIRECTING THE EXECUTION OF THE TIF NOTES AND THE DEVELOPMENT NOTES AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

ACTION NEEDED: Acting as the Tax Increment Finance Authority, motion to adopt Resolution No. R-1011-41.

ACTION TAKEN: _____

7. **Miscellaneous Discussion.**

This is an opportunity for citizens to address City Council. Remarks should be directed to the Council as a whole and limited to five minutes or less.

8. **Adjournment.**

Mayor